

(2) A member described in paragraph (1) of this subsection may purchase credit for eligibility service for that period of legislative employment by paying to the Board of Trustees:

(i) for a period of employment on or before December 31, 1979, the sum of:

1. the amount that the member would have been required to contribute for that period of employment; and

2. interest on the member's contributions, compounded annually; and

(ii) for a period of employment on or after January 1, 1980, the sum of:

1. the amount that the member would have been required to contribute for that period of employment;

2. the amount that the State would have been required to contribute for the member for that period of employment; and

3. interest on the member's and State's contributions, compounded annually.

(3) The rate of interest to be paid under this subsection is the average for the 5 years preceding the year of payment of the yearly rate of interest computed as the sum of the investment income and the realized gains and losses divided by the book value of the total investments.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2000.

Approved May 11, 2000.

CHAPTER 364

(House Bill 352)

AN ACT concerning

Creation of a State Debt - Anne Arundel County - Lula G. Scott Community Center Renovation Project

FOR the purpose of authorizing the creation of a State Debt not to exceed \$200,000, the proceeds to be used as a grant to the Board of Directors of the Anne Arundel County Economic Opportunity Committee, Inc. for certain development or improvement purposes; providing for disbursement of the loan proceeds, subject to a requirement that the grantee provide and expend a matching fund; providing that the grantee shall grant and convey a certain easement to the